

12 May 2026

**Position of the Management Board  
of Wirtualna Polska Holding S.A.  
with its registered office in Warsaw,  
concerning the tender offer for subscription for the sale of shares in  
Wirtualna Polska Holding S.A.  
announced jointly by Wirtualna Polska Holding S.A., Orfe S.A., 10X S.A.,  
Albemuth Inwestycje S.A., Jacek Świdorski, Michał Wiktor Brański and  
Krzysztof Daniel Sierota  
on 28 April 2026**

The Management Board of Wirtualna Polska Holding S.A., with its registered office in Warsaw (respectively, the **"Management Board"** and the **"Company"**), acting on the basis of Article 80(1)–(3) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: Journal of Laws of 2025, item 592) (the **"Public Offering Act"**), hereby presents its position concerning the tender offer for subscription for the sale of 18,449,050 shares in the Company, announced on 28 April 2026 (the **"Tender Offer Date"**) pursuant to Article 72a(1) of the Public Offering Act, jointly by: (i) Wirtualna Polska Holding S.A., with its registered office in Warsaw (**"Offeror 1"**), (ii) Orfe S.A., with its registered office in Warsaw (**"Offeror 2"**), (iii) 10X S.A., with its registered office in Warsaw (**"Offeror 3"**), (iv) Albemuth Inwestycje S.A., with its registered office in Warsaw (**"Offeror 4"**), (v) Jacek Świdorski (**"Offeror 5"**), (vi) Michał Wiktor Brański (**"Offeror 6"**), and (vii) Krzysztof Daniel Sierota (**"Offeror 7"**) (jointly, the **"Offerors"**) (the **"Tender Offer"**).

As of the date of submission of the notification referred to in Article 77a(1) of the Public Offering Act (the **"Notification"**), the Offerors, as parties to the acting in concert agreement concerning the acquisition of shares in the Company referred to in Article 87(1)(5) of the Public Offering Act, concluded on 30 March 2026 (the **"Shares Acquisition Agreement"**), held in total, directly and indirectly, 11,326,247 shares in the Company, representing approximately 38.04% of the Company's share capital, corresponding to 22,615,956 votes at the general meeting of shareholders of the Company (the **"General Meeting"**), representing approximately 55.07% of the total number of votes at the General Meeting, including in particular:

- a) Offeror 2 (Orfe S.A.) held directly 3,779,667 shares in the Company, representing approximately 12.69% of the Company's share capital, corresponding to 7,542,904 votes at the General Meeting, representing approximately 18.37% of the total number of votes at the General Meeting,
- b) Offeror 3 (10X S.A.) held directly 3,767,488 shares in the Company, representing approximately 12.65% of the Company's share capital, corresponding to 7,530,724 votes at the General Meeting, representing approximately 18.34% of the total number of votes at the General Meeting,

- c) Offeror 4 (Albemuth Inwestycje S.A.) held directly 3,763,236 shares in the Company, representing approximately 12.64% of the Company's share capital, corresponding to 7,526,472 votes at the General Meeting, representing approximately 18.33% of the total number of votes at the General Meeting.

Furthermore, as of the date of submission of the Notification:

- a) Offeror 1 (the Company) did not hold any own shares,
- b) Offeror 5 (Jacek Świdorski), Offeror 6 (Michał Wiktor Brański) and Offeror 7 (Krzysztof Daniel Sierota) did not hold any shares in the Company directly, but held them indirectly through their subsidiaries, i.e. Offeror 2, Offeror 3 and Offeror 4, respectively,
- c) the subsidiaries of Offeror 6 (Now2 sp. z o.o.) and Offeror 7 (Highcastle sp. z o.o.) held 7,928 shares in the Company each, representing approximately 0.03% of the Company's share capital, corresponding to 7,928 (in words: seven thousand nine hundred twenty-eight) votes at the General Meeting, representing approximately 0.02% of the total number of votes at the General Meeting.

Pursuant to the Tender Offer, the entities acquiring the Shares in the Tender Offer (the "**Shares Acquiring Entities**") are Offeror 1 (the Company), Offeror 2 (Orfe S.A.), Offeror 3 (10X S.A.) and Offeror 4 (Albemuth Inwestycje S.A.). The subject of the Tender Offer, announced pursuant to Article 72a(1) of the Public Offering Act, is 18,449,050 (in words: eighteen million four hundred forty-nine thousand and fifty) ordinary bearer shares in the Company with a nominal value of PLN 0.05 each, listed on the regulated market operated by the Warsaw Stock Exchange S.A. ("**WSE**"), registered by the Central Securities Depository of Poland (*Krajowy Depozyt Papierów Wartościowych S.A.*) and identified with ISIN code: PLWRTPL00027, each of which entitles to one vote at the General Meeting (the "**Shares**").

The Shares covered by the Tender Offer represent approximately 61.96% of the Company's share capital and entitle to exercise 18,449,050 votes at the General Meeting, representing approximately 44.93% of the total number of votes at the General Meeting.

The purpose of the Tender Offer is the acquisition by the Shares Acquiring Entities of all shares in the Company not held by the Offerors and their subsidiaries and parent entities.

Pursuant to the Tender Offer, the Company will acquire the Shares in the first place, but no more than 5,955,059 Shares (representing approximately 20% of all shares in the Company). Secondly, i.e. to the extent exceeding the number of Shares to be acquired by the Company, the Shares will be acquired by Offeror 2, Offeror 3 and Offeror 4 proportionally to the number of shares in the Company held by each of them (together with their parent entities and subsidiaries).

The commencement date and the closing date of the subscription period for the sale of the Shares specified in the Tender Offer are, respectively, 4 May 2026 and 2 June 2026 (the "**Subscription Period**").

The Tender Offer is announced subject to the adoption by the General Meeting of the following resolutions (jointly, the "**General Meeting Resolutions**"): (i) a resolution amending Resolution No. 6 of the Ordinary General Meeting of the Company dated 23 June 2025 concerning the authorisation of the Management Board of the Company to acquire own shares and to create a reserve capital, comprising in particular an increase of the total nominal value of own shares which may be acquired by the Company up to 20% of the Company's share capital; (ii) a resolution concerning the creation of a reserve capital for the purpose of the acquisition by the Company of the Shares under the Tender Offer – whereby the resolutions referred to in items (i) and (ii) may be adopted in the form of a single resolution

covering jointly the subject matter of both items, or in the form of two separate resolutions; and (iii) a resolution amending the Company's articles of association, comprising amendments to the rules of appointment and dismissal of members of the supervisory board and the management board of the Company, provided that no request for the recording of an objection to such resolution is made by any of the shareholders of the Company present at the General Meeting.

The Offerors reserve the right to decide to acquire the Shares despite the non-fulfilment of the condition or conditions referred to above, after the expiry of the subscription period, provided that, with respect to the conditions concerning the General Meeting Resolutions referred to in items (i) and (ii) above, the decision to acquire the Shares despite the non-adoption of such General Meeting Resolutions may be made solely where the level of subscriptions submitted in response to the Tender Offer enables the acquisition by the Company of a number of Shares not exceeding the limit resulting from Resolution No. 6 of the Ordinary General Meeting of Wirtualna Polska Holding Spółka Akcyjna, with its registered office in Warsaw, dated 23 June 2025 concerning the authorisation of the Management Board of the Company to acquire own shares and to create a reserve capital, i.e. within the reserve capital created on the basis of that resolution. For the avoidance of doubt, in such case Offeror 2 (Orfe S.A.), Offeror 3 (10X S.A.) and Offeror 4 (Albemuth Inwestycje S.A.) will not acquire any Shares under the Tender Offer, and the sole Shares Acquiring Entity under the Tender Offer will be the Company.

Notwithstanding the General Meeting Resolutions, the Company may acquire own shares on the basis of Resolution No. 6 of the Ordinary General Meeting of the Company dated 23 June 2025. The number of Shares that may be acquired under that authorisation is 370,253, assuming a purchase price of PLN 59.00 per Share.

All Offerors are parties to the Shares Acquisition Agreement, concluded on 30 March 2026, concerning the joint acquisition of shares in the Company. Furthermore, Offeror 2, Offeror 3, Offeror 4, Offeror 5, Offeror 6 and Offeror 7 are simultaneously parties to the agreement concerning the consistent voting at the General Meeting and the conduct of a long-term policy towards the Company, concluded on 19 March 2015 (the "**Agreement Concerning the Company**"). The Agreement Concerning the Company creates a relationship of dominance, within the meaning of the provisions of the Public Offering Act, between Offeror 5, Offeror 6 and Offeror 7, acting as parties to that agreement, and the Company.

#### **I. Basis for the preparation of the position**

For the purpose of expressing its position, the Management Board of the Company has reviewed the following information and data concerning the Tender Offer available to it:

- a) the published content of the Tender Offer;
- b) the arithmetic mean of the daily weighted average trading prices of the Company's shares on the main market of the WSE over the last three months preceding the submission of the Notification;
- c) the arithmetic mean of the daily weighted average trading prices of the Company's shares on the main market of the WSE over the last six months preceding the submission of the Notification;
- d) the available information concerning the financial and balance sheet position of the Company, including the data contained in periodic reports published by the Company up to the date of this position, in particular in the financial statements;

- e) the available data concerning the macroeconomic environment, economic and factual factors and knowledge of the industry in which the Company operates;
- f) the opinion regarding the price in the Tender Offer, prepared by an independent advisor, described below.

In order to examine whether the price proposed in the Tender Offer corresponds to the fair value of the Company's shares, the Management Board of the Company, acting in accordance with Article 80(3) of the Public Offering Act, has commissioned an external entity, namely KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k. (the "**Advisor**"), to prepare an independent opinion regarding the price of the Shares in the Tender Offer (the "**Opinion**").

On 12 May 2026, the Advisor presented to the Management Board of the Company the Opinion, in which, in the course of its own individual analyses, the Advisor concluded that the purchase price of the Company's Shares proposed in the Tender Offer, amounting to PLN 59.00 per Share, is below the range of the fair value of 100% of the shares in the Company (per Share of the Company) estimated by the Advisor from the perspective of minority shareholders. The Advisor provides services on the basis of an agreement concluded with the Company and does not represent any other entity in connection with the Tender Offer, and is not liable to any entity other than the Company for the provision of services in connection with the Tender Offer or with the content of this position. The Opinion constitutes an appendix to this position.

The Management Board has not commissioned any external opinions, studies or analyses other than the Opinion in connection with the Tender Offer or its content, apart from customary legal advice concerning the Tender Offer process.

## **II. Impact of the Tender Offer on the interest of the Company, including on employment in the Company, the strategic plans of the Offerors towards the Company and their probable impact on employment in the Company and on the location of the conduct of its business**

Pursuant to the Company's current report No. 6/2026, the Company intends to allocate part of the amount which, pursuant to Article 348 § 1 of the Act of 15 September 2000 – Commercial Companies Code (consolidated text: Journal of Laws of 2024, item 18, as amended) (the "**CCC**"), may be allocated for distribution among shareholders, to the acquisition of the Company's own shares, subject to the adoption of an appropriate resolution in this respect by the General Meeting.

In the event of the acquisition of own shares by the Company, pursuant to Article 87(5)(1) of the Public Offering Act, such own shares will be aggregated with the shares held in the Company by the ultimate parent entities of the Company, i.e. Offeror 5 (Jacek Świdorski), Offeror 6 (Michał Wiktor Brański) and Offeror 7 (Krzysztof Daniel Sierota), who, together with their subsidiaries, i.e. Offeror 2 (Orfe S.A.), Offeror 3 (10X S.A.) and Offeror 4 (Albemuth Inwestycje S.A.), are parties to the Agreement Concerning the Company.

In view of the content of Article 28(5) of the Act of 7 April 2022 amending the Act on Covered Bonds and Mortgage Banks and certain other acts (Journal of Laws, item 872, as amended) (the "**Amending Act**"), an independent acquisition by the Company of own shares in the number contemplated in the Tender Offer, which under the applicable provisions of the Public Offering Act would have to be aggregated with the shares held indirectly by Offeror 5, Offeror 6 and Offeror 7, would result in a further indirect increase of the participation of those entities in the total number of votes in the Company, which would give rise to the obligation on their part to announce a mandatory tender offer referred to in Article 73(1) of the Public Offering Act.

In view of the foregoing, the Company and the remaining Offerors concluded the Shares Acquisition Agreement for the purpose of conducting a voluntary tender offer referred to in Article 72a(1) of the Public Offering Act, in order to enable the use of the Company's increased dividend capacity for the acquisition of own shares without giving rise, on the part of Offeror 5 (Jacek Świdorski), Offeror 6 (Michał Wiktor Brański) and Offeror 7 (Krzysztof Daniel Sierota), to a subsequent obligation to announce a mandatory tender offer. Pursuant to Article 73(5) of the Public Offering Act in connection with Article 28(5) of the Amending Act, the obligation to announce a mandatory tender offer does not arise where the relevant threshold of the total number of votes has been reached as a result of conducting a voluntary tender offer referred to in Article 72a(1) of the Public Offering Act.

The Company, together with the remaining Offerors, is announcing the Tender Offer in order to enable the acquisition of own shares in the contemplated number, using funds derived from the amount which, pursuant to Article 348 § 1 of the CCC, may be allocated for distribution among shareholders, and which will be allocated for this purpose through the creation of an appropriate reserve capital. In view of the provisions of the Public Offering Act described above, conducting the Tender Offer is necessary for the achievement of this purpose to the contemplated extent.

The acquisition of own shares by the Company under the Tender Offer constitutes an alternative form of distribution of value to the shareholders of the Company. At the same time, the remaining Offerors regard the acquisition of the Shares under the Tender Offer as the implementation of a long-term strategic investment in the Company. The Management Board of the Company, being a party to the Shares Acquisition Agreement and one of the Offerors, does not currently plan any changes to the strategic plans of the Company or any changes in employment as a result of conducting the Tender Offer, as the level of employment in the Company depends on business circumstances. The Management Board of the Company also does not intend to change the location of the conduct of the Company's business.

The remaining Offerors, being parties to the Agreement Concerning the Company, have not communicated to the Management Board any intention to make changes in the aforementioned areas. The fact that the remaining Offerors have been shareholders of the Company conducting a long-term policy towards the Company on the basis of the Agreement Concerning the Company continuously since 2015, and the fact that Offeror 5 (Jacek Świdorski), Offeror 6 (Michał Wiktor Brański) and Offeror 7 (Krzysztof Daniel Sierota) are simultaneously members of the Management Board, support the view that the Tender Offer should not have any impact on the strategic plans of the remaining Offerors towards the Company, on employment in the Company, or on the location of the conduct of the Company's business.

The Management Board assesses positively the declaration of the Offerors other than the Company, pursuant to which the acquisition of the Shares under the Tender Offer constitutes an element of a long-term strategic investment in the Company. Taking into account that Offeror 2, Offeror 3 and Offeror 4 are the principal shareholders of the Company, and that Offeror 2, Offeror 3, Offeror 4, Offeror 5, Offeror 6 and Offeror 7 jointly conduct a long-term policy towards the Company on the basis of the Agreement Concerning the Company, in the opinion of the Management Board, the above declarations express the intentions of the Offerors evidencing their willingness to exert a favourable influence on the business of the Company in a direction enabling its optimal development and expansion, which is consistent with the vision presented in this regard by the Management Board.

In view of the foregoing, in the opinion of the Management Board, the Tender Offer is consistent with the interest of the Company. In particular, in the view of the Management Board, the intentions of the Offerors described above are justified by the following considerations:

- a) the acquisition of own shares by the Company under the Tender Offer constitutes an alternative form of distribution of value to the shareholders of the Company, enabling the effective use of the Company's increased dividend capacity;
- b) conducting the Tender Offer in the form of a voluntary tender offer is necessary for the Company to acquire own shares to the contemplated extent, in view of the applicable provisions of the Public Offering Act and the Amending Act concerning the obligation to announce mandatory tender offers;
- c) the acquisition of the Shares by the remaining Offerors constitutes the implementation of their long-term strategic investment in the Company.

### **III. Position of the Management Board regarding the price of the Company's shares offered in the Tender Offer**

The price offered in the Tender Offer amounts to PLN 59.00 (in words: fifty-nine Polish zlotys 00/100) per Share (the "Share Price").

Pursuant to the content of the Tender Offer:

- a) the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 6 months preceding the submission of the Notification, below which the price of the Shares specified in the Tender Offer may not be set, amounts, rounded up, to PLN 58.28 (in words: fifty-eight Polish zlotys 28/100),
- b) the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 3 months preceding the submission of the Notification, below which the price of the Shares specified in the Tender Offer may not be set, amounts, rounded up, to PLN 58.51 (in words: fifty-eight Polish zlotys 51/100),
- c) neither the Offerors nor any of their subsidiaries or parent entities have acquired, or undertaken to acquire, directly or indirectly, shares of the Company for cash or non-cash consideration during the 12 months preceding the submission of the Notification.

The Share Price is higher than the minimum price determined on the basis of Articles 79 and 79a(1) of the Public Offering Act, amounting to PLN 58.51 per Share.

Pursuant to the Opinion prepared by the Advisor, the price per Share proposed in the Tender Offer, amounting to PLN 59.00 per Share, is below the range of the fair value of 100% of the shares in the Company (per Share of the Company) estimated by the Advisor from the perspective of minority shareholders.

The Management Board notes that the announced Tender Offer enables minority shareholders to take advantage of the opportunity to dispose of the Shares on uniform terms.

At the same time, the Management Board notes that the Tender Offer enables the shareholders of the Company to assess whether the proposed Share Price is satisfactory to them and to make an independent decision regarding the possible sale of the Shares.

Having reviewed the Opinion prepared by the Advisor and on the basis of the considerations presented above, the Management Board states that, in its opinion, the price proposed in the Tender Offer complies with the minimum price requirements specified in Articles 79 and 79a(1) of the Public Offering Act; however, it is below the lower limit of the range of the fair value of the Company's shares.

This position of the Management Board, in accordance with Article 80(1) of the Public Offering Act, is being presented simultaneously to the employees of the Company in the manner customarily adopted in the Company.

#### **IV. Disclaimers**

Save for the review of the sources of information indicated above, the Management Board of the Company has not undertaken any actions for the purpose of analysing, gathering or verifying any information not originating from the Company. The Management Board of the Company assumes no liability for the truthfulness, reliability, completeness or adequacy of the information on the basis of which this position has been prepared, with the exception of information originating from the Company.

The position of the Management Board presented in this document does not constitute a recommendation to acquire or dispose of shares in the Company or any other financial instruments, as referred to in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L of 2014, No 173, p. 1, as amended), or in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest (OJ EU L of 2016, No 160, p. 15, as amended), nor within the meaning of any other applicable provisions of law.

In particular, the Management Board emphasises the possibility of the existence of views regarding the fair value of the Company that differ from those expressed in this Position or in the Opinion. The Management Board is not in a position to predict the direction or scale of any potential changes in the valuation of the Shares. The position of the Management Board is based on the information provided by the Offerors in the content of the Tender Offer. Each investor making an investment decision concerning the Shares in connection with this position of the Management Board regarding the Tender Offer should, on the basis of all available information, including the information provided by the Offerors and by the Company, in particular in connection with the performance of disclosure obligations, make its own assessment of the investment risk associated with the disposal, continued holding or acquisition of financial instruments, including by obtaining individual advice or recommendation from licensed advisors to the extent necessary to make an appropriate decision. The decision to sell the Shares in response to the Tender Offer should be an independent decision of each shareholder of the Company. In particular, each shareholder of the Company, when analysing a possible response to the Tender Offer, should assess the investment risk, including all legal and tax implications in this regard.

Given that Jacek Świdorski, Michał Wiktor Brański and Krzysztof Daniel Sierota, being members of the Management Board, are simultaneously, respectively, Offeror 5, Offeror 6 and Offeror 7 under the Tender Offer, in accordance with Article 377 of the CCC and item 5.1 of the Best Practices of WSE Listed Companies 2021, they have abstained from participating in the deliberations of the Management Board on matters concerning the Tender Offer, including from participating in the preparation and adoption of this position.

**Appendix:**

- Opinion regarding the price proposed in the Tender Offer prepared by KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k. on 12 May 2026.

Elżbieta Bujniewicz-Belka  
Member of the Management Board for  
Financial Affairs